

Archaea Energy to Become the Leading RNG Platform in the U.S. Through Combination with Aria Energy

Special purpose acquisition company Rice Acquisition Corp. will enter into a business combination with Archaea Energy and Aria Energy

CANONSBURG, Pa.--(BUSINESS WIRE)--[Archaea Energy LLC](#) ("Archaea"), an emerging leader in the development and advancement of renewable natural gas (RNG), announced today an agreement to enter into a business combination with [Aria Energy LLC](#) ("Aria") led by [Rice Acquisition Corporation](#) (NYSE: RICE) ("RAC"), a special purpose acquisition company focused on the energy transition sector. The business combination with Archaea and Aria, one of the largest companies in the North American landfill gas (LFG) sector, will create the leading U.S. RNG platform. The combined company, which will be called Archaea Energy (the "combined Company"), will be dedicated to reducing carbon emissions through landfill gas conversion, CO₂ sequestration, and green hydrogen.

"Archaea was founded to create green energy from methane produced through anaerobic digestion, a greenhouse gas 25 times more harmful than carbon dioxide," said **Nicholas Stork, Archaea Co-Founder and Chief Executive Officer**. "We are on a trajectory to become a leading RNG platform in North America, serving our decarbonization partners under long-term supply agreements. Our mission is to reduce the carbon intensity (CI) of vented and flared methane and empower corporations, universities, municipalities and utilities to meet their sustainability goals."

RNG is a green bridge to sustainability and long-term decarbonization that enables organizations to greenify their existing natural gas infrastructure. It is the most sustainable solution for capturing carbon emissions generated by food waste, wastewater, agriculture waste and landfill gas. RNG is becoming part of the North American and worldwide clean energy supply chain as an increasing number of entities look to secure a green energy future.

60-70%+ of the combined Company's RNG volumes will be contracted under fixed-price off-take arrangements with investment-grade customers to limit earnings volatility. Archaea currently has a higher indicated demand through its existing partnerships than the entire RNG production in the market today.

"Archaea's expanding customer base, the growing demand for RNG and our team's experience and ability to produce and deliver pipeline-quality RNG through the existing natural gas infrastructure will drive our growth," said **Brian McCarthy, Archaea Energy Co-Founder and Chief Financial Officer**. "The already demonstrated institutional investor confidence in our vision for Archaea Energy will also enable us to deliver a low-risk development program with two-thirds of our RNG production under long-term, fixed-price

arrangements with investment-grade buyers.”

Archaea is led by an entrepreneurial team of new generation landfill owners and RNG technologists. To continue to lower the carbon intensity of its RNG, Archaea is developing CO₂ sequestration and green hydrogen projects using its RNG as a feedstock resulting in negative CI scores.

RAC’s heavily oversubscribed PIPE obtained \$300 million in commitments led by institutional investors including The Baupost Group, BNP Paribas Energy Transition Fund, CIBC, Goldman Sachs Asset Management LP¹, and Wellington Management as well as anchor orders from the Rice family, Saltonstall family, and Archaea management. The anticipated valuation of the business combination of RAC, Archaea and Aria is \$1.15 billion at close, which is expected in the third quarter of 2021. Archaea Energy’s new executive team will be comprised of leaders from Aria and Archaea and the combined Company plans to remain listed on the NYSE under the ticker symbol “LFG”. Pillsbury Winthrop Shaw Pittman LLP is the legal counsel to Archaea.

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About Archaea Energy

[Archaea Energy](#) is an emerging leader in developing renewable natural gas for high-carbon emission processes and industries by capturing recurring emissions from food waste, wastewater, agricultural waste and landfill gas. Archaea builds, operates and manages RNG projects during the entire energy life cycle and offers off-take partners the opportunity to purchase RNG from Archaea’s portfolio of projects under long-term agreements. Our experienced team of landfill owners, engineers and RNG experts empower organizations to reach their sustainability goals by turning carbon into a long-term renewable energy asset that is a predictable source of revenue. We deliver pipeline-quality RNG from coast to coast using the existing natural gas infrastructure.

About Rice Acquisition Corporation

[Rice Acquisition Corp.](#) is led by former executives of Rice Energy and EQT, the largest natural gas producer in the U.S. We intend to leverage our expertise building world-class energy production companies to develop the world’s clean energy supply.

Important Information about the Transaction and Where to Find It

In connection with the proposed business combination, RAC intends to file a preliminary proxy statement and a definitive proxy statement with the Securities and Exchange Commission (the “SEC”). This press release does not contain all the information that should be considered concerning the proposed combination, and it is not intended to provide the basis for any investment decision or any other decision regarding the proposed combination. RAC’s stockholders and other interested persons are advised to read, when available, the preliminary proxy statement, the amendments thereto, and the definitive proxy statement and documents incorporated by reference therein filed in connection with the proposed combination, as these materials will contain important information about the combined Company, RAC, Aria, Archaea and the proposed combination. When available, the definitive proxy statement will be mailed to the stockholders of RAC as of a record date to be

established for voting on the proposed combination. Stockholders will also be able to obtain copies of the preliminary proxy statement, the definitive proxy statement and other documents filed with the SEC that will be incorporated by reference therein, without charge, once available, at the SEC's website at <http://www.sec.gov>.

Participants in the Solicitation

RAC, Aria and Archaea and their respective directors, executive officers and other employees may be deemed to be participants in the solicitation of proxies of RAC's stockholders in connection with the proposed business combination. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of RAC's stockholders in connection with the proposed combination, including their names and a description of their interests in the proposed combination, will be set forth in the proxy statement relating to such transaction when it is filed with the SEC.

No Offer or Solicitation

This press release shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed business combination. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of section 10 of the Securities Act of 1933, as amended.

¹ Acting as investment advisor on behalf of client accounts.

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